

Doc. No 5027
KS

CERTIFICATE OF VOTE

The undersigned hereby certifies as follows:

(1) That she is the duly qualified and Acting Assistant Secretary of the Boston Redevelopment Authority, hereinafter called the Authority, and the keeper of the records, including the journal of proceedings of the Authority.

(2) That the following is a true and correct copy of a vote as finally adopted at a meeting of the Authority held on April 7, 1988, and duly recorded in this office:

On motion duly made and seconded, it was unanimously

VOTED: To adopt the following Resolution:

RESOLVED: That the following named persons, or persons from time to time holding the following offices of this corporation,

Robert L. Farrell, Chairman

James K. Flaherty, Treasurer

be and they hereby are authorized for the account of this Authority to apply for and receive a letter of credit, extend the date of expiration, and to execute and deliver all necessary or proper documents in connection therewith; without limiting the generality of any of the foregoing, to execute and deliver indemnity agreements, acceptance agreements, guaranties for missing documents or other guaranties, acceptances, trust receipts and other forms of security agreements;

RESOLVED: That the Secretary of this Authority be and hereby is authorized and directed to certify to United States Trust Company, Boston the foregoing resolution and that the provisions thereof are in conformity with the charter and by-laws of this corporation, and that the foregoing resolution and the authority thereby conferred shall remain in full force and effect until this corporation officially notifies said Bank to the contrary in writing and said Bank may conclusively presume that such resolves are in effect and that the persons identified from time to time as officers of the corporation by certificate of secretary have been duly elected or appointed to and continue to hold such offices.

The aforementioned Resolution is filed in the Document Book of the Authority as Document No. 5027.

(2a) I further certify that the present officers of said corporation duly elected or appointed to hold office until their respective successors are chosen, and empowered to act for and on behalf of this corporation in any of its business with said Bank within the authority prescribed in the foregoing resolution or resolutions certified to said Bank, are:

Robert L. Farrell, Chairman

James K. Flaherty, Treasurer.

(3) That said meeting was duly convened and held in all respects in accordance with law and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting, and a legally sufficient number of members of the Authority voted in a proper manner and all other requirements and proceedings under law incident to the proper adoption or the passage of said vote have been duly fulfilled, carried out and otherwise observed.

(4) That the Resolution is in substantially the form as that presented to said meeting.

(5) That if an impression of the seal has been affixed below, it constitutes the official seal of the Boston Redevelopment Authority, and this certificate is hereby executed under such official seal.

(6) That Stephen Coyle is the Director of this Authority.

(7) That the undersigned is duly authorized to execute this certificate.

IN WITNESS WHEREOF, the undersigned has hereunto set her hand this 12th day of April, 1988.

BOSTON REDEVELOPMENT AUTHORITY

By: Kans Burman
Secretary

USt Trust

United States Trust Company

IRREVOCABLE
COMMERCIAL
LETTER OF CREDIT

Shawmut Bank N. A.

One Federal Street

Boston Massachusetts 02211

COPY

No. 1496

UNITED STATES TRUST CO. - 144,500.00 DOLLARS

GENTLEMEN:

WE HEREBY AUTHORIZE YOU TO DRAW ON UNITED STATES TRUST COMPANY, BOSTON, MASSACHUSETTS

AND FOR ACCOUNT OF Boston Redevelopment Authority

BY ORDER OF

Charlestown Navy Yard

MAIL TO: Charlestown Mass 02129

UP TO AN AGGREGATE AMOUNT OF One Hundred forty four thousand five hundred Dollars

AVAILABLE BY YOUR DRAFTS AT Sight

ACCOMPANIED BY

"A written statement from Shawmut Bank, N.A. certifying (1) OIC Housing Development Corporation (hereinafter referred to as "OIC-HDC") has incurred hard construction costs in excess of Two Million One Hundred Eighty Three Thousand Five Hundred Dollars (\$2,183,500) for the Winslow Court Project; (2) OIC-HDC has expended Two Million Two Thousand Dollars (\$2,002,000) of funds from the Shawmut Bank, N.A. construction loan, One Hundred Thousand Dollars (\$100,000) of funds from the Contingency Project Budget Item from the OIC-HDC Checking Account (NO.50-031-2133) with Shawmut Bank, N.A., and Eighty One Thousand Five Hundred Dollars (\$81,500) of funds made available by Cabot, Cabot and Forbes for the Winslow Court Project; (3) the amount to be paid hereunder; (4) the aggregate of (a) the amount to be paid hereunder and (b) all payments theretofore made hereunder and that such aggregate amount does not exceed One Hundred Forty Four Thousand Five Hundred Dollars (\$144,500); (5) the amount then to be paid is being drawn on a pari passu basis with a \$50,000 Letter of Credit from Capital Bank & Trust Company dated March 31, 1988; and (6) that notice of the intention of Shawmut, N.A. to draw funds for hard construction costs in excess of Two Million One Hundred Eighty Three Thousand Five Hundred Dollars (\$2,183,500) under this Letter of Credit was given to the Boston Redevelopment Authority by registered or certified mail."

DRAFTS MUST BE DRAWN AND NEGOTIATED NOT LATER THAN February 1 1989

EACH DRAFT MUST STATE THAT IT IS "DRAWN UNDER LETTER OF CREDIT OF THE UNITED STATES TRUST COMPANY,

BOSTON, MASSACHUSETTS, NO. 1496 DATED April 5 1988

", AND THE AMOUNT

ENDORSED ON THIS LETTER OF CREDIT.

WE HEREBY AGREE WITH THE DRAWERS, ENDORSERS, AND BONA FIDE HOLDERS OF ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS CREDIT, THAT SUCH DRAFTS WILL BE DULY HONORED UPON PRESENTATION TO THE DRAWEE.

THIS IS AN EXACT COPY OF THE CREDIT WHICH WE ISSUED TODAY IN ACCORDANCE WITH YOUR APPLICATION.

YOURS VERY TRULY,

UNITED STATES TRUST COMPANY

NON-NEGOTIABLE COPY

Authorized Signature

Authorized Signature

